

**TANGIPAHOA PARISH ASSESSOR
AMITE, LOUISIANA**

ANNUAL FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

Tangipahoa Parish Assessor
Amite, Louisiana
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For the Year Ended December 31, 2014

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June 29, 2015

Independent Auditor's Report

The Honorable Joaquin "JR." Matheu
Tangipahoa Parish Assessor
Amite, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the general fund of the Tangipahoa Parish Assessor as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Tangipahoa Parish Assessor as of December 31, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the schedule of funding progress – post employment benefits on page 25 and 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tangipahoa Parish Assessor basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Compensation, Benefits, and Other Payments to Agency Head is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to Agency Head is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report June 29, 2015, on our consideration of the Tangipahoa Parish Assessor's internal control over financial reporting and on our tests of its

compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tangipahoa Parish Assessor's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in cursive script that reads "Durnin & James, CPAs".

Durnin & James, CPAs
(A Professional Corporation)

Basic Financial Statements

Tangipahoa Parish Assessor
Amite, Louisiana
Statement of Net Position
December 31, 2014

Exhibit A

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 1,581,500
Investments	2,732,475
Receivables, Net of Allowances for Uncollectibles	2,606,772
Capital Assets, Net of Accumulated Depreciation	<u>34,461</u>
Total Assets	<u><u>\$ 6,955,208</u></u>
Liabilities	
Accounts Payable	\$ -
Noncurrent Liabilities:	
Postemployment Healthcare Benefits Payable	2,179,435
Accumulated Leave Payable	<u>119,690</u>
Total Liabilities	<u><u>\$ 2,299,125</u></u>
Net Position	
Net Investment in Capital Assets	\$ 34,461
Unrestricted	<u>4,621,622</u>
Total Net Position	<u><u>\$ 4,656,083</u></u>

The accompanying notes are an integral part of this statement.

Tangipahoa Parish Assessor
Amite, Louisiana
Statement of Activities
For the Year Ended December 31, 2014

Exhibit B

	<u>Governmental Activities</u>
Expenses:	
Assessor Activities:	
Salaries and Related Benefits	\$ 2,214,815
General Office Expenditures	65,410
Automobile Expenditures	30,891
Post Employment Benefits - Retirees	85,868
Property and Casualty Insurance	22,893
Education and Travel	14,211
Assessor's Expense Allowance	13,343
Professional Services	60,338
Cooperative Endeavor	3,567
Depreciation	<u>12,553</u>
Total Expenses	2,523,889
 Program Revenues:	
Charges for Services	<u>18,476</u>
Total Program Revenues	<u>18,476</u>
 Net Program (Expense) / Revenue	 (2,505,413)
 General Revenues:	
Ad Valorem Taxes	2,487,147
State Revenue Sharing	161,810
Interest Earnings	6,993
Other Revenues	<u>9,689</u>
Total General Revenues	<u>2,665,639</u>
 Change in Net Position	 160,226
 Net Position - Beginning of the Year	 <u>4,495,857</u>
Net Position - End of the Year	<u>\$ 4,656,083</u>

The accompanying notes are an integral part of this statement.

Tangipahoa Parish Assessor
Amite, Louisiana
Governmental Fund – Balance Sheet
December 31, 2014

Exhibit C

	<u>General Fund</u>
Assets	
Cash and Cash Equivalents	\$ 1,581,500
Investments	2,732,475
Receivables, Net of Allowances for Uncollectibles	<u>2,606,772</u>
Total Assets	<u>\$ 6,920,747</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts Payable	<u>\$ -</u>
Total Liabilities	-
Fund Balances:	
Assigned	212,000
Unassigned	<u>6,708,747</u>
Total Fund Balances	<u>6,920,747</u>
Total Liabilities and Fund Balances	<u>\$ 6,920,747</u>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Exhibit D

Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Statement of Net Position
For the Year Ended December 31, 2014

Total Fund Balances, Governmental Fund (Exhibit C)	\$ 6,920,747
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Governmental Capital Assets, Net of Depreciation	34,461
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Other postemployment obligations liability is not due and payable in the current period, and therefore, is not reported in the governmental fund.	(2,179,435)
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Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the governmental funds:

Accumulated Leave Payable	<u>(119,690)</u>
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Net Position of Governmental Activities (Exhibit A)	<u>\$ 4,656,083</u>
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The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Exhibit E

Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance
For the Year Ended December 31, 2014

	<u>General Fund</u>
Revenues:	
Ad Valorem Taxes	\$ 2,487,147
State Revenue Sharing	161,810
Tax Roll Fees	18,476
Interest Earnings	6,993
Other Revenues	<u>9,689</u>
Total Revenues	2,684,115
Expenditures:	
Salaries and Related Benefits	1,755,911
General Office Expenditures	65,410
Automobile Expenditures	30,891
Post Employment Benefits - Retirees	85,868
Property and Casualty Insurance	22,893
Education and Travel	14,211
Assessor's Expense Allowance	13,343
Professional Services	60,338
Cooperative Endeavor	3,567
Capital Outlay - Equipment	<u>9,053</u>
Total Expenditures	<u>2,061,485</u>
Excess (Deficiency) of Revenues over Expenditures	622,630
Fund Balance - Beginning of the Year	<u>6,298,117</u>
Fund Balance - End of the Year	<u><u>\$ 6,920,747</u></u>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Exhibit F

Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balance to the Government-Wide Statement of Activities
For the Year Ended December 31, 2014

Net Change in Fund Balances, Governmental Fund (Exhibit E)	\$ 622,630
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. These differences consist of:

Capital Outlay	9,053
Depreciation Expense	(12,553)

The net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements.	(436,885)
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Annual changes in accrued leave are not recorded in the governmental funds. In the statement of activities, these changes are recorded against current year payroll expenses.

Change in Accrued Leave	<u>(22,019)</u>
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Change in Net Position of Governmental Activities (Exhibit B)	<u>\$ 160,226</u>
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The accompanying notes are an integral part of this statement.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements
For the Year Ended December 31, 2014

Narrative Profile

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Tangipahoa Parish Assessor (hereafter referred to as the "Assessor") is elected by the voters of the parish and serves a four-year term. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially responsible for the actions of the deputies.

The Assessor's main office is located in the Tangipahoa Parish Courthouse in Amite, Louisiana. The Assessor employs 26 deputies. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

There were 64,774 real and movable property assessments as of December 31, 2014 respectively, as follows:

Real Property	\$ 551,682,123
Personal Property	124,743,240
Public Service	<u>50,639,160</u>
	<u>\$ 727,064,523</u>

The year 2014 represents an increase from 2013 of 370 assessments and an increase in total property valuation of \$20,490,864, caused primarily by growth in commercial and residential real estate in Tangipahoa Parish.

The accounting and reporting policies of the Assessor conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute (LRS) 24:513 and to the guidance set forth in the *Louisiana Governmental Audit Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*.

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Assessor is an independently elected official; however, the Assessor is fiscally dependent on the Tangipahoa Parish Council (hereinafter referred to as the "Council"). As the governing authority of the parish, for reporting purposes, the Council is the financial reporting entity for the parish. The financial reporting entity consists of (a) primary government (parish government), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Because parish government provides for office space, the Assessor is financially dependent on parish government. Therefore, the Assessor was determined to be a component unit of the Council, the financial reporting entity.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the parish government, the general governmental services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

B. Fund Accounting

The Assessor uses fund accounting to maintain its financial records and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions relating to certain Assessor functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Governmental Fund

Governmental funds account for all of the Assessor's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources that may be used to finance future period programs or operations of the Assessor. The following is the Assessor's governmental fund:

Assessor's Salary and Expense Fund – the primary operating fund of the Assessor, as provided by LRS 47:1906, which accounts for the operation of the Assessor's office. Compensation received from the various taxing bodies, prescribed by formula in LRS 47:1907-1908 and ad valorem taxes authorized by Act 806 of 1984, are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus / Basis of Accounting

Basic Financial Statements – Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the Assessor as a whole. These statements include all the financial activities of the Assessor. Information contained in these columns reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Interest earnings and other revenues not properly included among program revenues are reported instead as general revenues. The Assessor does not allocate indirect expenses.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

Basic Financial Statements – Governmental Funds

The amounts reflected in the Assessor's Salary and Expense Fund are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the Assessor's operations.

The amounts reflected in the Assessor's Salary and Expense Fund use the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related liability is incurred, except for interest and principal payments on long-term debt, which are recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues – Revenues are generally recognized when they become measurable and available as net current assets. Ad valorem taxes and related state revenue sharing are recorded in the calendar year the taxes are assessed. Interest income is recorded when time deposits have matured and the income is available. All other revenues are recorded when received.

Expenditures – Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Reconciliation – Explanation of differences between the governmental funds balance sheet and the government-wide statement of net position is presented in Exhibit D of the basic financial statements. Explanation of differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities is presented in Exhibit F of the basic financial statements.

D. Budgets and Budgetary Accounting

Budgetary procedures applicable to the Assessor are defined in state law, LRS 39:1301-15. The major requirements of the Louisiana Local Government Budget Act are summarized as follows:

1. The District adopts a budget each year for the general fund.
2. The Chief Financial Officer prepares the proposed budget and submits it to the Assessor for his review no later than fifteen days prior to the beginning of each fiscal year. At the same time, if total proposed expenditures are \$500,000 or more, a notice of public hearing on the proposed budget must be published in the official journal.
3. All action necessary to adopt and implement the budget must be completed prior to the beginning of the fiscal year. A hearing on the proposed budget was held on December 19, 2013. The budget was adopted on December 19, 2013.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

4. Budgetary amendments involving the transfer of funds from one program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Assessor. The budget was amended on October 14, 2014.
5. The budgets are integrated into the accounting system, and the budgetary data, as presented in the financial statements for all funds with annual budgets, compare the expenditures with the amended budgets. All budgets are presented on the modified accrual basis of accounting. Accordingly, the Budgetary Comparison Schedule for the General Fund presents actual expenditures in accordance with the accounting principles generally accepted in the United States of America on a basis consistent with the legally adopted budgets as amended. Unexpended appropriations on annual budgets lapse at the end of each fiscal year.

E. Cash, Cash Equivalents, and Investments

The Assessor's cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Under state law, the Assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. Under state law, the Assessor may also invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at fair value using published market values. The state investment pool (LAMP) operates in accordance with state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

F. Allowance for Uncollectible Accounts

The Assessor calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis.

G. Capital Assets

Capital outlays are recorded as expenditures of the governmental funds and as assets in the government-wide financial statements to the extent the Assessor's capitalization threshold is met. Capital assets are valued at historical cost or estimated historical cost if actual cost was not available. Donated capital assets are valued at their estimated fair market value at the date of donation.

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenditures that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of land, buildings, and equipment, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations.

H. Compensated Absences

The Assessor has the following policy relating to vacation and sick leave:

All full-time employees earn both vacation and sick leave based on years of service. Employees are allowed to accrue up to a total of 45 days of vacation and sick leave at the end of each year. These 45 days may be carried over to the next year and they are payable upon termination of employment.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

I. Net Position

In the government-wide statements, equity is classified as net position and displayed in three components:

1. Net Investment in Capital Assets – consists of the historical cost of capital assets, including any restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted – this component of net position consists of assets that have constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation..
3. Unrestricted – all other net position is reported in this category.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

J. Fund Balance

In the governmental fund financial statements, fund balances are classified as follows:

1. Nonspendable Fund Balance – amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
2. Restricted Fund Balance – amounts that can be spent only for the specific purposes due to enabling legislation, State or Federal laws, or externally imposed by grantors, creditors, or citizens.
3. Committed Fund Balance – amounts that can be used only for the specific purposes determined by a formal action of the Assessor (the office's highest level of decision-making authority).
4. Assigned Fund Balance – amounts intended to be used by the Assessor for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned Fund Balance – all amounts not included in other spendable categories.

The Assessor considers restricted fund balances to be spent for governmental expenditures first when both restricted and unrestricted resources are available.

As of December 31, 2014, the Assessor did not have any nonspendable, restricted, or committed fund balances.

K. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

2. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end. See Note 1 for the procedures the Assessor follows regarding budgets and budgetary accounting. The Assessor complied with all aspects of the Louisiana Local Government Budget Act.

B. Deposits and Investment Laws and Regulations

In accordance with state law, all uninsured deposits of funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. As reflected in Note 3 regarding cash, cash equivalents, and investments, the Assessor complied with the deposits and investments laws and regulations.

C. Deficit Fund Equity

As of December 31, 2014, the Assessor had no funds with deficit fund equities.

3. Cash, Cash Equivalents, and Investments

As reflected in Exhibit A, the Assessor has cash totaling \$1,581,500 and investments totaling \$2,732,475 at December 31, 2014.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The Assessor does not have a deposit policy for custodial credit risk. The following is a summary of cash and investments (bank balances) at December 31, 2014, with the related federal deposit insurance and pledged securities:

Bank Balances:

Insured (FDIC Insurance)	\$ 1,250,000
Uninsured and Collateralized:	
Collateral held by pledging bank's trust department not in the Assessor's name	1,340,600
Uninsured and Uncollateralized	<u>-</u>
Total Deposits	<u>\$ 2,590,600</u>

Even though the pledged securities are not held in the entity's name, LRS 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

At December 31, 2014, the Assessor's investment balance was as follows:

	Reported Amount	Fair Value
Louisiana Asset Management Pool	\$ 1,732,475	\$ 1,732,475

Louisiana Asset Management Pool (LAMP) is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LRS 33:2955.

GASB Statement No. 40, Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

- Credit Risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial Credit Risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of Credit Risk: Pooled investments are excluded from the 5% disclosure requirement.
- Interest Rate Risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments was 56 days as of September 30, 2014.
- Foreign Currency Risk: Not applicable to 2a7-like pools.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

4. Levied Taxes

The Assessor's office is financed by a millage tax authorized by Act 806 of the Louisiana Legislature in 1984. The present tax rate of 4.67 mills is the maximum authorized by law. In 2014, the Assessor levied 4.67 mills on the 2014 tax roll. The principal taxpayers in Tangipahoa Parish are as follows:

<u>Taxpayer</u>	<u>Business Type</u>	<u>2014 Assessed Valuation</u>	<u>Percentage of Total Assessment</u>
Entergy	Public Service	\$ 21,774,289	2.99%
Wal-Mart	Distribution Center	13,900,494	1.91%
BellSouth Telecommunications	Public Service	8,034,150	1.11%
Winn-Dixie	Distribution Center	5,926,226	0.82%
C&S Whole Services	Distribution Center	5,152,295	0.71%
Palace Properties, LLC	Retail	5,109,742	0.70%
Grand Trunk Corp.	Public Service	4,924,070	0.68%
First Guaranty Bank	Banking	4,392,033	0.60%
Florida Gas Transmission Co.	Public Service	3,524,210	0.48%
Hammond-Pride	Distribution Center	3,638,710	0.50%
		<u>\$ 76,376,219</u>	<u>10.50%</u>

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Assessor in September or October and are actually billed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed.

The Tangipahoa Parish Sheriff bills and collects property taxes for the Assessor using the assessed values determined by the Assessor. For the year ended December 31, 2014, taxes were levied on property with taxable assessed valuations totaling \$535,280,545 and were dedicated to general purposes.

Total taxes levied were \$2,499,769. At December 31, 2014, the ad valorem tax receivable was \$2,449,772 and the state revenue sharing receivable was \$157,000. Ad valorem taxes receivable at December 31, 2014, are recorded net of a 2% allowance for uncollectible taxes.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

5. Capital Assets

Capital asset activity for the year ended December 31, 2014 is as follows:

	Balance 01/01/14	Additions	Deletions	Balance 12/31/14
Vehicles	\$ 71,930	\$ -	\$ -	\$ 71,930
Office Furniture & Equipment	388,750	9,053	-	397,803
Total Capital Assets	460,680	9,053	-	469,733
Less: Accumulated Depreciation	(422,719)	(12,553)	-	(435,272)
Total	\$ 37,961	\$ (3,500)	\$ -	\$ 34,461

Capital assets are stated at cost, less an allowance for accumulated depreciation. Depreciation expense is computed using the straight-line method of the estimated useful lives as follows:

Equipment	5 Years
Furniture	7 Years
Vehicles	5 Years

6. Compensated Absences

At December 31, 2014, the employees of the Assessor have accumulated and vested \$119,690 of employee leave benefits. This amount is recorded as a liability on the statement of net position.

7. Pension Plan

Plan Description – Substantially all employees of the Assessor's office are members of the Louisiana Assessor's Retirement Fund System (System), a cost sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3.33% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

Funding Policy – Plan members are required by state statute to contribute 8.00% of their annual covered salary and the Assessor is required to contribute at an actuarially determined rate. The current rate is 13.50% of annual covered payroll. Contributions to the System also include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

funds appropriated by the legislature. The contribution requirements of plan members and the Assessor are established and may be amended by state statute. As provided by LRS 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year.

Trend Information – The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement Fund, P.O. Box 14699, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

The Assessor's office total payroll in the year ended December 31, 2014, was \$1,398,865, and the Assessor's office employer and employee contributions were both based on a payroll of \$1,237,313. Both the Assessor's office and the covered employees made the required contributions amounting to \$266,022. Contributions required by state statute are as follows:

	<u>Required Contribution</u>	<u>Percentage Contributed</u>
December 31, 2012	\$ 223,789	100.00%
December 31, 2013	\$ 226,169	100.00%
December 31, 2014	\$ 266,022	0.00%

8. Deferred Compensation Plans

Eligible employees of the Assessor may voluntarily participate in the Louisiana Deferred Compensation Plan and a private deferred compensation plan, both adopted under the provisions of Internal Revenue Code Section 457. Employees may elect to contribute a maximum of \$14,000 of their salaries to the plans. There is no match on the part of the Assessor's office. As of December 31, 2014, there were seven participants in the plan who contributed \$26,430.

9. Postemployment Healthcare Benefits

Plan Description – The Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association Employee Benefits Plan (hereinafter referred to as the "Plan"), is a group health plan sponsored and maintained by the Louisiana Assessor's Association. The Plan is an agent, multiple-employer, defined benefit plan that is maintained for the purpose of providing benefits for eligible employees and their eligible dependents. Eligible employees are those employees who work at least 35 hours a week for their employer, who have completed a waiting period of thirty consecutive days while employed, and who is eligible for the employer's retirement plan. Eligible employees are also retired employees who are at least 55 years of age (or have at least 30 years of service regardless of age); who have at least 12 years of service with the employer; and who were covered under the Plan for a minimum of 30 consecutive days immediately preceding the date of retirement.

The Plan issues an annual publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association, 3060 Valley Creek Drive, Baton Rouge, Louisiana 70808, or by calling (225) 928-8886.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

Funding Policy – Although the Plan is a statewide Plan, it is up to each individual Assessor to determine the level at which their particular office will pay the benefits for retired employees. Currently, the Assessor pays 100% of the post-retirement benefit for all retirees and 50% of the post-retirement benefit for spouses.

Annual Other Postemployment Benefit Cost and Liability – The Assessor's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with GASB Statement No. 45, which was implemented prospectively for the fiscal year beginning January 1, 2009. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial accrued liability (UAAL).

The total ARC for fiscal year 2014 is as set forth below:

Normal Cost at December 31, 2014	\$ 179,072
Amortization of the UAAL	256,554
Interest on Normal Cost and Amortization	<u>17,425</u>
Annual Required Contribution	<u>\$ 453,051</u>

The following schedule presents components of the Assessor's annual OPEB cost for fiscal year 2014, the amount actually contributed to the plan, and changes in the Assessor's net OPEB obligation to the OPEB plan:

Annual Required Contribution	\$ 453,051
Interest on Prior Year Net OPEB Obligation	<u>69,702</u>
Annual OPEB Cost	522,753
Contributions Made by Employer	<u>(85,868)</u>
Increase in Net OPEB Obligation	436,885
Beginning Net OPEB Obligation, December 31, 2013	1,742,550
Adjustment to Annual Required Contribution	<u>-</u>
Ending Net OPEB Obligation, December 31, 2014	<u>\$ 2,179,435</u>

Funded Status and Funding Progress – During the fiscal year 2014, the Assessor did not establish or contribute to a postemployment benefits plan trust. Since there is no trust, the Assessor's entire actuarial accrued liability of \$4,356,990 was unfunded. The funded status of the plan, as determined by an actuary as of January 1, 2012, was as follows:

Actuarial Accrued Liability (AAL)	\$ 4,356,990
Actuarial Value of Plan Assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 4,356,990</u>

Funded Ratio	0.00%
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Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets consistent with the long-term perspective of the calculations.

In the January 1, 2012 Assessor's actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return. The RP 2000 Mortality Table was used in making actuarial assumptions. Retirement rate assumptions differ by employment group and date of plan participation. The Assessor's unfunded actuarial accrued liability is being amortized over 30 years using a level dollar basis. The remaining amortization period at December 31, 2014, is 25 years.

10. Assigned Fund Balance

Assignments of fund balance are used to show the amounts within fund balance that are intended to be used for specific purposes in future years, but are not legally restricted.

<u>Fund</u>	<u>Purpose</u>	<u>Amount</u>
General Fund	Health Insurance - Increase	\$ 60,000
General Fund	Protested Taxes Received	30,000
General Fund	Web Site Upgrade	22,000
General Fund	Computer Upgrade & Equipment	50,000
General Fund	Professional Fees	30,000
General Fund	Cooperative Endeavor	20,000
		<u>\$ 212,000</u>

11. Expenditures of the Assessor not Included in the Financial Statements

Certain operating expenditures of the Assessor's office are paid by the parish council as required by LRS 33:4713. The Assessor's office is located in the Tangipahoa Parish Courthouse and the upkeep and maintenance of the Courthouse is paid by the Council.

12. Litigation and Claims

The Assessor is named as a party to various suits filed against the Louisiana Tax Commission protesting certain taxes paid by various companies. It is not possible to tell what liability, if any, the Assessor may have for repayment of any taxes paid under protest by the various companies. Therefore, no accrual for any loss contingency has been made in the financial statements.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2014

13. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 29, 2015, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Required Supplemental Information

Tangipahoa Parish Assessor

Schedule 1

Amite, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget Favorable / (Unfavorable)</u>
Revenues:				
Ad Valorem Taxes	\$ 2,369,395	\$ 2,400,000	\$ 2,487,147	\$ 87,147
State Revenue Sharing	126,000	157,000	161,810	4,810
Tax Roll Fees	17,000	18,000	18,476	476
Interest Earnings	15,000	6,500	6,993	493
Other Revenues	10,000	9,200	9,689	489
Total Revenues	<u>2,537,395</u>	<u>2,590,700</u>	<u>2,684,115</u>	<u>93,415</u>
Expenditures:				
Salaries and Related Benefits:				
Assessor	133,426	133,426	133,427	(1)
Deputies	1,200,000	1,200,000	1,225,161	(25,161)
Retirement Contributions	160,000	165,500	167,037	(1,537)
Insurance - Employees	295,000	204,500	205,093	(593)
FICA and Medicare	40,000	24,500	25,193	(693)
General Office Expenditures	65,000	60,000	65,410	(5,410)
Automobile Expenditures	40,000	28,500	30,891	(2,391)
Post Employment Benefits -				
Retirees	85,000	85,000	85,868	(868)
Property and Casualty Insurance	28,000	22,000	22,893	(893)
Education and Travel	10,000	13,000	14,211	(1,211)
Assessor's Expense Allowance	13,342	13,342	13,343	(1)
Professional Services	80,000	58,500	60,338	(1,838)
Cooperative Endeavor	15,000	3,500	3,567	(67)
Capital Outlay - Equipment	95,000	9,000	9,053	(53)
Total Expenditures	<u>2,259,768</u>	<u>2,020,768</u>	<u>2,061,485</u>	<u>(40,717)</u>
Excess (Deficiency) of Revenues over Expenditures	277,627	569,932	622,630	52,698
Fund Balance:				
Beginning of the Year	6,298,117	6,298,117	6,298,117	-
End of the Year	<u>\$ 6,575,744</u>	<u>\$ 6,868,049</u>	<u>\$ 6,920,747</u>	<u>\$ 52,698</u>

See auditor's report.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 2

Schedule of Funding Progress – Post Employment Benefits
For the Year Ended December 31, 2014

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded Accrued Liabilities (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
01/01/09	\$ -	\$ 3,709,938	\$ 3,709,938	0.00%	\$ 1,223,795	303.15%
01/01/12	-	4,356,990	4,356,990	0.00%	1,198,768	363.46%

See Note 8 to the Financial Statements

See auditor's report.

Other Supplemental Information

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 3

Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2014

Agency Head: Honorable Joaquin "JR." Matheu, Assessor

Purpose	Amount
Salary:	
Annual Base Compensation - RS 47:1907	\$ 124,698
7% Certification - RS 47:1907(H)(1)	8,729
10% Personal Expense Allowance - RS 47:1907(B)	13,343
Benefits - Insurance - RS 47:1923	8,415
Benefits - Retirement -RS 11.1481	19,814
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	750
Dues	-
Per Diem	572
Reimbursements	244
Mileage	9,309
Registration Fees	-
Conference Travel	1,276
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 187,150</u>

See auditor's report.

**Other Independent Auditor's Report and
Findings and Recommendations**

Durnin & James

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
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Society of Louisiana CPAs

June 29, 2015

Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

The Honorable Joaquin "JR." Matheu
Tangipahoa Parish Assessor
Amite, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Tangipahoa Parish Assessor, as of for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish Assessor's basic financial statements and have issued our report thereon dated June 29, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tangipahoa Parish Assessor's internal control over financial reporting (internal control) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tangipahoa Parish Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tangipahoa Parish Assessor's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tangipahoa Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions

was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of management, the Louisiana Legislative Auditor, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

A handwritten signature in black ink that reads "Durnin & James, CPAs". The signature is written in a cursive, flowing style.

Durnin & James, CPAs
(A Professional Corporation)

Tangipahoa Parish Assessor
Amite, Louisiana
Schedule of Findings and Responses
For the Year Ended December 31, 2014

Internal Control over Financial Reporting:

None

Compliance and Other Matters:

None

Tangipahoa Parish Assessor
Amite, Louisiana
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2014

<u>Ref.#</u>	<u>Fiscal Year Findings Initially Occurred</u>	<u>Description of Findings</u>	<u>Corrective Action Taken</u>
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Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Note: This schedule prepared by the Tangipahoa Parish Assessor.